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WEEKLY SUMMARY OF THE WHEAT SITUATION

May 26, 1938

International Trade:

World shipments for the week ending May 21, 1938 amounted to 8,021,000 bushels compared with 10,617,000 bushels in the previous week and 12,936,000 bushels in the corresponding week last year.

Cumulative world shipments from August 1, 1937 to May 21, 1938 were 416,862,000 bushels compared with 508,976,000 bushels for the same period in 1936-37.

Primary Movement:

Receipts at country elevators and platform loadings for the week ending May 20, 1938 were 605,716 bushels, compared with 539,103 bushels in the previous week and 893,005 bushels in the corresponding week a year ago.

Cumulative receipts at country elevators and platform loadings from August 1, 1937 to May 20, 1938 were 117,610,133 bushels, compared with 157,057,873 bushels for the same period in 1936-37.

Visible Supply:

The visible supply of Canadian wheat on May 20, 1938 was 36,019,493 bushels, compared with 38,332,878 bushels in the previous week, and 60,688,822 bushels a year ago.

Export Clearances:

Overseas export clearances of Canadian wheat for the week ending May 20, 1938 were 1,590,580 bushels, compared with 761,315 bushels for the previous week and 4,138,743 bushels for the corresponding week a year ago.

Imports of Canadian wheat into the United States for consumption and milling in bond for the week ending May 20, 1938 were 13,000 bushels compared with 3,000 bushels for the previous week and 471,000 bushels for the corresponding week in 1937.

Cumulative overseas clearances plus United States imports of wheat from August 1, 1937 to May 20, 1938 were 63,416,666 bushels, compared with 162,031,065 bushels for the same period in 1936-37.

Prices:

The Winnipeg cash closing price of No. 1 Northern on Wednesday, May 25, 1938 was \$1.11 1/8 showing a decrease of 3 1/4 cents from the previous Wednesday's close of \$1.14 3/8.

WORLD EVENTS

1. Italian Wheat Crop

On May 24, Broomhall furnished a private estimate of the Italian wheat crop at 220,000,000 bushels, in comparison with last year's production of 296,000,000 bushels.

2. French Wheat Crop

Broomhall also indicates that the French wheat crop will be between 316 and 328 million bushels, compared with last year's production of 253.5 million bushels, and an average production for the past five years of 296.7 millions.

3. Other European Crop Prospects

In Russia, winter crops are reported as excellent, with spring seed-ing well ahead of a year ago. Winter crops are also in good condition in the Danubian countries. In Germany, some deterioration is reported in East Prussia; elsewhere recent rains have improved conditions. In the Scandinavian countries and Denmark there have been good rains recently, although crops were badly affected by previous cold and drought. In the United Kingdom and Belgium recent rains have been beneficial and conditions are reported as fairly satisfactory.

4. The Course of Wheat Prices

After rallying over the week-end because of the Czechoslovakian situation, grain markets eased on Monday as the danger of hostilities ended. Prices eased again in Chicago Tuesday, and on Wednesday Liverpool, Chicago and Winnipeg markets registered sharp drops. Winnipeg went down the full five-cent limit in the May and July futures. Market influences included some improvement noted in European crops and the fact that the heavy United States winter wheat crop is already commencing harvest in the southern parts. Heavy marketings of this crop in the near future will be a depressing factor. In addition the spring wheat outlook in both the United States and Canada continues as very favourable.

The May wheat future at Winnipeg on May 26 closed at \$1.11 1/8, the No. 1 Northern cash price being identical. The May future will go off the board within five days, and with the July future closing at 96 1/2 cents on May 26, it appears all Winnipeg wheat prices will be below the dollar level with the passing of the May future. The October future closed yesterday at 78 1/2 cents.



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